

GRECAA, INC.
Georgia Real Estate Closing Attorneys Association
115 Perimeter Center Place
Suite 942
Atlanta, GA 30346
770-901-9692

VIA E-MAIL

ATTN: Section 352 – Real Estate Settlements
Financial Crimes Enforcement Network
United States Department of the Treasury
Email: regcomments@FinCEN.treas.gov

Re: Notice of Proposed Rulemaking – Anti-Money Laundering Requirements for Persons Involved in Real Estate Closings and Settlements

Dear Sir or Madam:

I am president of the Georgia Real Estate Closing Attorneys Association (GRECAA, Inc.). GRECAA is a non-profit association comprised of real estate closing attorneys who practice in the state of Georgia. GRECAA has approximately 200 or more members who primary practice is centered on handling real estate closings. I am writing on behalf of the members to express our concern relating to Section 352 of the USA Patriots Act and the burdensome and conflicting obligations and responsibilities that would encumber our members as “persons involved in real estate closings and settlements.”

We fully adopt and incorporate the views and discussion as more fully set out in the letter to you from the National Association of Bar-Related Title Insurers (NABRTI) submitted by Joanne P. Elliott, its Executive Vice President.

It is GRECAA’s position that the requirements of the Act would: (1) put real estate attorneys in the position of comprising the sanctity of the attorney-client privilege, and (2) encumber our members with a tremendous economic burden, which likely would be passed along to the consumer in the real estate closing process.

We hope that you will consider our views as consistent with those of the NABRTI letter. Thank you for your time and consideration.

Sincerely,

Lee A. Cohen, President

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